

CAMPBELL UNION SCHOOL DISTRICT

RESOLUTION NO. 2022-23-03

RESOLUTION OF THE GOVERNING BOARD OF THE CAMPBELL UNION  
SCHOOL DISTRICT ORDERING A SCHOOL BOND ELECTION, AND  
AUTHORIZING NECESSARY ACTIONS IN CONNECTION THEREWITH

WHEREAS, through the 100 years since its inception, the Campbell Union School District (the "District") has earned a reputation for educating all students to their highest potential and ensuring they are prepared to succeed;

WHEREAS, by keeping its neighborhood schools among the best in the state, the District helps maintain high property values in its community;

WHEREAS, for its students to be prepared to compete in high school, college and beyond, the District needs to ensure that its classrooms and labs support hands-on 21st Century learning in science, technology, engineering, and math, with instructional tools needed to prepare students for real-world situations;

WHEREAS, while District schools are at the heart of the community, some schools in the District are 50 to 60 years old and in urgent need of repairs and modernization;

WHEREAS, additional local funding is needed to make the necessary repairs and improvements to keep schools safe and strong, repair leaky roofs, wiring, fire and security systems; keep schools clean and well-maintained; update science, technology and math classrooms and labs and modernize aging and outdated classrooms and facilities; improve accessibility for students with disabilities; improve air filtration and indoor air quality and replace outdated heating, cooling, electrical, and plumbing systems; modernize instructional technology infrastructure and update classrooms and facilities for hands-on learning; provide renewable energy systems, improving energy efficiency and water conservation, lowering operation costs and meeting today's environmental standards;

WHEREAS, a local funding measure must include a clear system of accountability, including a project list detailing exactly how the funds would be used, a Citizens' Oversight Committee and independent audits to ensure the funds will be spent properly, mandatory public disclosure of all spending, and a requirement that all funds raised would stay local and no funds could be taken away by the State;

WHEREAS, the Governing Board (the "Board") of the Campbell Union School District (the "District"), within Santa Clara County, California (the "County"), is authorized to order elections within the District and to designate the specifications thereof, pursuant to sections 5304 and 5322 of the California Education Code (the "Education Code");

WHEREAS, the Board is specifically authorized to order elections for the purpose of submitting to the electors the question of whether bonds of the District shall be issued and sold for the purpose of raising money for the purposes hereinafter specified, pursuant to section 15100 *et seq.* of the Education Code;

WHEREAS, pursuant to section 18 of Article XVI and section 1 of Article XIII A of the California Constitution, and section 15266 of the Education Code, school districts may seek approval of general obligation bonds and levy an *ad valorem* tax to repay those bonds upon a 55% vote of those voting on a proposition for the purpose, provided certain accountability measures are included in the proposition;

WHEREAS, such a bond election must be conducted concurrent with a statewide primary election, general election or special election, or at a regularly scheduled local election, as required by section 15266 of the Education Code;

WHEREAS, on November 8, 2022, a general election is scheduled to occur throughout the District;

WHEREAS, pursuant to section 15268 of the Education Code, based upon a projection of assessed property valuation, the Board has determined that, if approved by voters, the tax rate levied to meet the debt service requirements of the bonds proposed to be issued will not exceed the legal limit of \$30 per year per \$100,000 of assessed valuation of taxable property;

WHEREAS, section 9400 *et seq.* of the California Elections Code (the "Elections Code") requires that a tax rate statement be contained in all official materials, including any ballot pamphlet prepared, sponsored or distributed by the District, relating to the election; and

NOW, THEREFORE, be it resolved, determined and ordered by the Governing Board of the Campbell Union School District as follows:

*Section 1. Specifications of Election Order.* Pursuant to sections 5304, 5322, 15100 *et seq.*, and section 15266 of the Education Code, an election shall be held within the boundaries of the District on November 8, 2022, for the purpose of submitting to the registered voters of the District the following proposition:

#### BOND AUTHORIZATION

By approval of this proposition by at least 55% of the registered voters voting on the proposition, the District shall be authorized to issue and sell bonds of up to \$96,000,000 in aggregate principal amount to provide financing for the specific school facilities projects listed in the Bond Project List attached hereto as Exhibit A, subject to all of the accountability safeguards specified below. Bonds will be issued in one or more series.

#### ACCOUNTABILITY SAFEGUARDS

The provisions in this section are specifically included in this proposition in order that the voters and taxpayers of the District may be assured that their money will be spent to address the

specific facilities needs of the District, in compliance with the requirements of Article XIII A, section 1(b)(3) of the State Constitution, and the Strict Accountability in Local School Construction Bonds Act of 2000 (codified at section 15264 *et seq.* of the Education Code).

*Evaluation of Needs.* The Board has updated its Facilities Master Plan in order to evaluate and address all of the facilities needs of the District, and to determine which projects to finance from a local bond at this time. The Board hereby certifies that it has evaluated safety, class size reduction and information technology and other needs in developing the Bond Project List contained in Exhibit A.

*Independent Citizens' Oversight Committee.* The Board shall establish an independent Citizens' Oversight Committee (section 15278 *et seq.* of the Education Code), to ensure bond proceeds are expended only for the school facilities projects listed in Exhibit A. The committee shall be established within 60 days of the date when the results of the election appear in the minutes of the Board.

*Annual Performance Audits.* The Board shall cause an annual, independent performance audit to be conducted to ensure that the bond proceeds have been expended only on the school facilities projects listed in Exhibit A.

*Annual Financial Audits.* The Board shall cause an annual, independent financial audit of the bond proceeds to be conducted until all of those proceeds have been spent for the school facilities projects listed in Exhibit A.

#### BOND PROJECT LIST

The Bond Project List attached to this resolution as Exhibit A shall be considered a part of the ballot proposition, and shall be reproduced in any official document required to contain the full statement of the bond proposition.

The Bond Project List, which is an integral part of this proposition, lists the specific projects the District proposes to finance with proceeds of the Bonds. Listed repairs, rehabilitation projects and upgrades will be completed as needed. Each project is assumed to include its share of costs of the election and bond issuance, architectural, engineering, and similar planning costs, construction management, and a customary contingency for unforeseen design and construction costs. The final cost of each project will be determined as plans are finalized, construction bids are awarded, and projects are completed. In addition, certain construction funds expected from non-bond sources, including State grant funds for eligible projects, have not yet been secured. Therefore the Board cannot guarantee that the bonds will provide sufficient funds to allow completion of all listed projects.

#### FURTHER SPECIFICATIONS

*No Administrator Salaries.* Proceeds from the sale of bonds authorized by this proposition shall be used only for the construction, reconstruction, rehabilitation, or replacement of school facilities, including the furnishing and equipping of school facilities, or the acquisition or lease of

real property for school facilities, and not for any other purpose, including teacher and administrator salaries and other school operating expenses.

*Single Purpose.* All of the purposes enumerated in this proposition shall be united and voted upon as one single proposition, pursuant to section 15100 of the Education Code, and all the purposes shall constitute the specific single purpose of the bonds, and proceeds of the bonds shall be spent only for such purpose, pursuant to section 53410 of the California Government Code.

*Other Terms of the Bonds.* When sold, the bonds shall bear interest at an annual rate not exceeding the statutory maximum, and that interest will be made payable at the time or times permitted by law. The bonds may be issued and sold in several series, and no bond shall be made to mature more than 25 years (if issued pursuant to the provisions of the Education Code) or 40 years (if issued pursuant to the provisions of the California Government Code) from the date borne by that bond.

*Section 2. Brief Statement of Proposition.* Pursuant to section 13247 of the Elections Code and section 15122 of the Education Code, the Board hereby directs the Registrar of Voters to use the following abbreviation of the bond proposition on the ballot:

“To repair and upgrade local elementary/ middle schools, including science, technology, math classrooms/ labs; instructional technology infrastructure; fixing leaky roofs, wiring, plumbing and fire/ security systems; improved accessibility for students with disabilities; shall Campbell Union Elementary School District authorize \$96,000,000 in bonds, levying up to \$30/ \$100,000 assessed value (projecting no increase in current tax rates), generating \$5 million annually through term of bonds, with citizen oversight, audits, no funds for administrators, all funds for local elementary/ middle schools?”

YES: \_\_\_\_\_ NO: \_\_\_\_\_

*Section 3. Voter Pamphlet.* The Registrar of Voters of the County is hereby requested to reprint Section 1 hereof (including Exhibit A hereto) in its entirety in the voter information pamphlets to be distributed to voters pursuant to section 13307 of the Elections Code. In the event Section 1 is not reprinted in the voter information pamphlets in its entirety, the Registrar of Voters of the County is hereby requested to print, immediately below the impartial analysis of the bond proposition, in no less than 10-point boldface type, a legend substantially as follows:

“The above statement is an impartial analysis of Measure \_\_. If you desire a copy of the measure, please call the Santa Clara County Registrar of Voters at (530) 886-5600, and a copy will be mailed at no cost to you.”

*Section 4. Required Vote.* Pursuant to section 18 of Article XVI and section 1 of Article XIII A of the State Constitution, the above proposition shall become effective upon the affirmative vote of at least 55% of those voters voting on the proposition.

*Section 5. State Matching Funds.* In addition to the amount of Bonds issued, it is the Board’s intention to seek State funding, in the event and to the extent it is available.

*Section 6. Existing Tax Rates.* District voters have approved a prior authorization (\$42,000,000 1994 Measure D) under which the District has issued three series of bonds that are still outstanding. The District has issued all bonds under such authorization. In 2021-22, the general obligation bond tax rate for such authorization is \$16.00 per \$100,000 of assessed value for such authorization. District voters have approved a prior authorization (\$74,900,000 2002 Measure H) under which the District has issued five series of bonds. The District has issued all bonds under such authorization. In 2021-22, the general obligation bond tax rate for such authorization \$0.00 per \$100,000 of assessed value for such authorization. District voters have approved a prior authorization (\$150,000,000 2010 Measure G) under which the District has issued nine series of bonds. Approximately \$47,000,000 of such authorization is still to be issued. In 2021-22, the general obligation bond tax rate for such authorization is \$29.50 per \$100,000 of assessed value for such authorization. District voters have also approved a prior authorization (\$72,000,000 2016 Measure CC) under which the District has issued four series. In 2021-22, the general obligation bond tax rate for such authorization is \$21.70 per \$100,000 of assessed value for such authorization. The District has issued all bonds under such authorization.

*Section 7. Request to County Officers to Conduct Election.* The Registrar of Voters of the County is hereby requested, pursuant to section 5322 of the Education Code, to take all steps to call and hold the election in accordance with law and these specifications.

*Section 8. Consolidation Requirement; Canvass.*

(a) Pursuant to section 15266(a) of the Education Code, the election shall be consolidated with the general election on November 8, 2022.

(b) The Boards of Supervisors of the County is authorized and requested to canvass the returns of the election, pursuant to section 10411 of the Elections Code.

*Section 9. Election Costs.* The District shall pay its allocable costs of the election approved by the Board of Supervisors of the County pursuant to section 5421 of the Elections Code.

*Section 10. No Boundary Map Changes.* There have been no boundary map changes to the District since the last held election.

*Section 11. Delivery of Order of Election to County Officers.* The Clerk of the Board is hereby directed to deliver, no later than August 12, 2022, one copy of this Resolution to the Santa Clara County Superintendent of Schools and the Registrar of Voters of the County together with the Tax Rate Statement (attached hereto as Exhibit B), completed and signed by the Superintendent, and shall file a copy of this Resolution with the Clerks of the Boards of Supervisors of the County.

*Section 12. Ballot Arguments.* The members of the Board are hereby authorized, but not directed, to prepare and file with the Registrar of Voters of the County a ballot argument in favor of the proposition contained in Section 1 hereof, within the time established by the Registrar of Voters of the County.

*Section 13. Further Authorization.* The members of this Board, the Superintendent, and all other officers of the District are hereby authorized and directed, individually and collectively, to do any and all things that they deem necessary or advisable in order to effectuate the purposes of this resolution.

*Section 14. Effective Date.* This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED this 1st day of August, 2022, by the following vote:

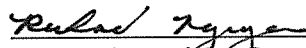
AYES: **Cohen, Miller, Slade, Nguyen**

NAYS: **None**

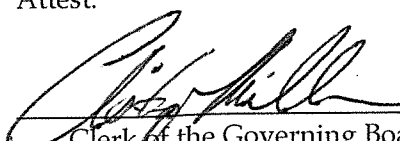
ABSTAIN: **None**

ABSENT: **Snyder**

APPROVED:

  
\_\_\_\_\_  
President of the Governing Board of the  
Campbell Union School District

Attest:

  
\_\_\_\_\_  
Clerk of the Governing Board of the  
Campbell Union School District

## CLERK'S CERTIFICATE

I, Clerk of the Governing Board of the Campbell Union School District, of Santa Clara County, California, hereby certify as follows:

The attached is a full, true and correct copy of a resolution duly adopted at a meeting of the Governing Board of the District duly and regularly held at the regular meeting place thereof on August 1, 2022, and entered in the minutes thereof, of which meeting all of the members of the Governing Board had due notice and at which a quorum thereof was present. The resolution was adopted by the following vote:

AYES: **Cohen, Miller, Slade, Nguyen**

NOES: **None**

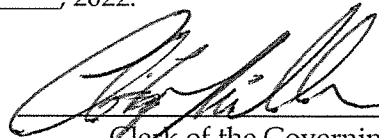
ABSTAIN: **None**

ABSENT: **Snyder**

At least 24 hours before the time of said meeting, a written notice and agenda of the meeting was mailed and received by or personally delivered to each member of the Governing Board not having waived notice thereof, and to each local newspaper of general circulation, radio, and television station requesting such notice in writing, and was posted in a location freely accessible to members of the public, and a brief description of the resolution appeared on said agenda.

I have carefully compared the same with the original minutes of the meeting on file and of record in my office. The resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

WITNESS my hand this 1 day of August, 2022.



Clerk of the Governing Board  
Campbell Union School District

## EXHIBIT A

### CAMPBELL UNION SCHOOL DISTRICT

#### BOND PROJECT LIST

##### Locations

Blackford School, 1970 Willow Street, San Jose, CA 95125  
Campbell School of Innovation, 295 W. Cherry Lane, Campbell, CA 95008  
Capri School, 850 Chapman Avenue, Campbell, CA 95008  
Castlemont School, 3040 East Payne, Campbell, CA 95008  
Community Day School, 2945 Van Sansul Avenue, San Jose, CA 95130  
Forest Hill School, 4450 McCoy Avenue, San Jose, CA 95130  
Lynhaven School, 881 S. Cypress Avenue, San Jose, CA 95117  
Marshall Lane School, 14114 Marilyn Lane, Saratoga, CA 95070  
Monroe Middle School, 1055 S. Monroe, San Jose, CA 95128  
Rolling Hills Middle School, 1585 More Avenue, Los Gatos 95032  
Rosemary School, 401 W. Hamilton Avenue, Campbell, CA 95008  
Sherman Oaks School, 1800 Fruitdale Avenue, San Jose, CA 95128  
Village School, 825 W. Parr Avenue, Campbell, CA 95008  
District Office, 155 North Third Street, Campbell, CA 95008  
Corporation Yard, 240 Harrison Avenue, Campbell, CA 95008  
Former Parkway School, 1800 Fruitdale Avenue, San Jose, CA 95128

##### Repairs, Renovation, and Construction of Classrooms and School Facilities

- Renovate, replace, or construct roofing systems, including, but not limited to roofs, gutters, downspouts, screens, and water damage repairs
- Renovate or construct Americans with Disabilities Act-compliant restrooms and classrooms
- Renovate schools for modernization, efficiency, and to facilitate educational programs
- Upgrade, renovate, or construct Learning Centers (libraries) and multiuse rooms (cafeterias)
- Renovate, modernize, or construct other educational support facilities
- Construct new classrooms, classroom buildings, and other educational facilities to meet the requirements of enrollment and class size reduction, eliminate portable classrooms, efficiency, and facilitate educational programs
- Renovate, modernize, or construct and equip school kitchens, cafeterias, and central District kitchen, including food storage, preparation, serving and dining areas
- If and as opportunities become available, and to the extent the Board determines that bond funds are available for the purpose, acquire additional locations and construct, convert, renovate, or improve such additional locations as the Board determines may be necessary and appropriate.
- Construct or renovate restrooms as needed to support population size.

##### Energy Efficiency, Technology & Infrastructure Improvements

- Upgrade, replace or install building systems as needed, including, but not limited to, interior plumbing, electrical wiring, lighting, heating, ventilation and air-conditioning systems
- Upgrade, replace, or install Ethernet or other network access systems, telephone system, radio system, fire alarm system, public address system, intrusion alarm system and video surveillance system, and other security systems



- Acquire and install energy-saving improvements (such as upgraded insulation, efficient lighting, double-pane windows, energy-star appliances)
- Acquire and install solar electricity generation and distribution systems, including rooftop installation of solar panels and structures to support additional solar panels and related infrastructure
- Repair, replace, install, add, or upgrade utility systems/lines as needed, including water lines, gas lines, sewer lines, storm drains, electrical lines and telephone lines, and connections to city systems
- Replace existing or acquire new classroom technology (including but not limited to computers, , digital projectors and document cameras) and network equipment (including but not limited to servers, network switches and routers, wireless network equipment, firewalls, and network security equipment)
- Furnish and equip classrooms and other facilities with appropriate items, including, but not limited to, desks, chairs and classroom furniture, and science and lab equipment

#### Exterior & Grounds Improvements

- Acquire and install exterior safety lighting, campus signage, and fencing
- Construct, repair, replace, renovate and rehabilitate walkways, covered walkways, breezeways and sidewalks
- Repair or upgrade roads and parking, including reconfigured or new pickup/dropoff areas
- Resurface, refurbish, repair, and paint building exteriors as needed
- Repair, replace, and resurface quads and other paved areas, including installation or repair of drainage and installation of seating, tables, lockers, and other amenities
- Expand or construct new storage facilities
- Renovate, replace, or construct physical education playgrounds and fields and associated facilities, including grass, artificial turf, asphalt, tracks, benches, drinking fountains, par course, gyms, sprinklers, rubber matting, and ball walls
- Landscape and irrigate grounds

#### Additional Necessary and Incidental Projects

- Remove, dispose of, and otherwise remediate hazardous materials, including asbestos, lead, etc., where necessary
- Other improvements required to comply with existing building codes, including the Field Act, and access requirements of the Americans with Disabilities Act (ADA)
- Address unforeseen conditions revealed by construction/modernization (including plumbing or gas line breaks, dry rot, seismic, structural, etc.)
- Necessary site preparation/restoration in connection with new construction, renovation or remodeling, or installation or removal of relocatable classrooms, including demolition of existing structures; removing, replacing, or installing irrigation, drainage, utility lines (gas, water, sewer, electrical, data and voice, etc.), trees and landscaping; relocating fire access roads; and acquiring any necessary easements, licenses, or rights of way to the property
- Rental or construction of storage facilities and other space on an interim basis, as needed, to accommodate construction materials, equipment, personnel, and interim classrooms (including relocatables) for students and school functions or other storage for classroom materials displaced during construction
- Acquisition of any of the facilities on the Bond Project List through temporary lease, lease-purchase, or other appropriate financial arrangements, or execute purchase option under a lease for any of these authorized facilities.
- All other work, furnishing and equipping, necessary and incidental to specific projects described above.

For any project involving renovation, repair, or rehabilitation of a building or the major portion of a building, the District shall be authorized to proceed with new replacement construction instead (including any necessary demolition), if the Governing Board determines that replacement and new construction is more practical than rehabilitation and renovation, considering the building's age, condition, expected remaining life, comparative cost, and other relevant factors.

The Bond Project List shall be considered a part of this ballot proposition, and shall be reproduced in any official document required to contain the full statement of the bond proposition.

For any project involving modernization or renovation of a building or the major portion of a building, the District shall be authorized to proceed with new replacement construction if the Governing Board determines that replacement and new construction is economically more practical considering the building's age, condition, and other relevant factors.

\* \* \*

The listed projects will be completed as needed. Each project is assumed to include its share of furniture, equipment, architectural, engineering, and similar planning costs, program management, staff training expenses and a customary contingency, and escalation for unforeseen design and construction costs. In addition to the listed projects stated above, the Project List also includes the acquisition of a variety of instructional, maintenance and operational equipment, including the reduction or retirement of outstanding lease obligations and interim funding incurred to advance fund projects from the Project List, payment of the costs of preparation of all facility planning, facility studies, assessment reviews, facility master plan preparation and updates, environmental studies (including environmental investigation, remediation and monitoring), design and construction documentation, and temporary housing of dislocated District activities caused by bond projects. The upgrading of technology infrastructure includes, but is not limited to, fiber optic cable and hardware necessary to increase bandwidth.

The allocation of bond proceeds may be affected by the District's receipt of State matching funds and the final costs of each project. In the absence of State matching funds, which the District will aggressively pursue to reduce the District's share of the costs of the projects, the District may not be able to complete some of the projects listed above. The budget for each project is an estimate and may be affected by factors beyond the District's control. The final cost of each project will be determined as plans are finalized, construction bids are awarded and projects are completed. Based on the final costs of each project, certain portions of the projects described above may be delayed or may not be completed. Demolition of existing facilities and reconstruction of facilities scheduled for repair and upgrade may occur, if the Board determines that such an approach would be more cost-effective in creating enhanced and operationally efficient campuses. Necessary site preparation/restoration and landscaping, may occur in connection with new construction, renovation or remodeling, or installation or removal of relocatable classrooms, including ingress and egress, removing, replacing, or installing irrigation, utility lines, trees and landscaping, redirecting fire access, and acquiring any necessary easements, licenses, or rights of way to the property.

Bond proceeds shall be expended only for the specific purposes identified herein. Proceeds of the bonds may be used to pay or reimburse the District for the cost of District staff when performing work on or necessary and incidental to the bond projects, but not for other administrator or teacher salaries. The District shall create an account into which proceeds of the bonds shall be deposited and comply with the reporting requirements of Government Code § 53410.

## ACCOUNTABILITY MEASURES

This bond measure has strict accountability requirements including:

1. All money will benefit local schools and CANNOT BE TAKEN BY THE STATE.
2. Require CITIZENS' OVERSIGHT and yearly reports to the community to keep the District accountable for how the funds are spent.
3. NO ADMINISTRATOR SALARIES. Proceeds from the sale of the bonds authorized by this proposition shall be used only for the acquisition, construction, reconstruction, rehabilitation, or replacement of school facilities, including the furnishing and equipping of school facilities, and not for any other purpose, including teacher or administrator salaries, pensions and other operating expenses.
4. FISCAL ACCOUNTABILITY. THE EXPENDITURE OF BOND MONEY ON THESE PROJECTS IS SUBJECT TO STRINGENT FINANCIAL ACCOUNTABILITY REQUIREMENTS. BY LAW, PERFORMANCE AND FINANCIAL AUDITS WILL BE PERFORMED ANNUALLY, AND ALL BOND EXPENDITURES WILL BE MONITORED BY AN INDEPENDENT CITIZENS' OVERSIGHT COMMITTEE TO ENSURE THAT FUNDS ARE SPENT AS PROMISED AND SPECIFIED. THE CITIZENS' OVERSIGHT COMMITTEE MUST INCLUDE, AMONG OTHERS, REPRESENTATION OF A BONA FIDE TAXPAYERS ASSOCIATION, A BUSINESS ORGANIZATION AND A SENIOR CITIZENS ORGANIZATION. NO DISTRICT EMPLOYEES OR VENDORS ARE ALLOWED TO SERVE ON THE CITIZENS' OVERSIGHT COMMITTEE.

FISCAL ACCOUNTABILITY: IN ACCORDANCE WITH EDUCATION CODE SECTION 15272, THE GOVERNING BOARD WILL APPOINT A CITIZENS' OVERSIGHT COMMITTEE AND CONDUCT ANNUAL INDEPENDENT AUDITS TO ASSURE THAT FUNDS ARE SPENT ONLY ON DISTRICT PROJECTS AND FOR NO OTHER PURPOSE. THE EXPENDITURE OF BOND MONEY ON THESE PROJECTS IS SUBJECT TO STRINGENT FINANCIAL ACCOUNTABILITY REQUIREMENTS. BY LAW, PERFORMANCE AND FINANCIAL AUDITS WILL BE PERFORMED ANNUALLY, AND ALL BOND EXPENDITURES WILL BE MONITORED BY AN INDEPENDENT CITIZENS' OVERSIGHT COMMITTEE TO ENSURE THAT FUNDS ARE SPENT AS PROMISED AND SPECIFIED. THE CITIZENS' OVERSIGHT COMMITTEE MUST INCLUDE, AMONG OTHERS, REPRESENTATION OF A BONA FIDE TAXPAYERS ASSOCIATION, A BUSINESS ORGANIZATION AND A SENIOR CITIZENS ORGANIZATION. NO DISTRICT EMPLOYEES OR VENDORS ARE ALLOWED TO SERVE ON THE CITIZENS' OVERSIGHT COMMITTEE.

## EXHIBIT B

### TAX RATE STATEMENT

An election will be held in the Campbell Union School District (the "District") on November 8, 2022, as to whether the District should be authorized to sell up to \$96 million of general obligation bonds. If the sale of bonds is authorized, the District expects to sell the bonds in series over time. Proceeds of each series of bonds sold will be used to fund school facility projects identified in the Bond Project List. Principal and interest on the bonds sold will be paid from proceeds of an annual ad valorem tax levied against all taxable property in the District. The following information is provided to describe the projected tax rate impact of this bond measure in compliance with Sections 9400 through 9404 of the Elections Code of the State of California and to provide context for such projections.

1. The best estimate from official sources of the average annual tax rate that would be required to be levied to fund the bond issue over the entire duration of the bond debt service, based on assessed valuations available at the time of the election or a projection based on experience within the same jurisdiction or other demonstrable factors is 1.20 cents per \$100 of assessed value (or, put another way, \$12.00 per \$100,000 of assessed value) of all property to be taxed.

2. The best estimate from official sources of the highest tax rate that would be required to be levied to fund the bond issue over the entire duration of the bond debt service, based on assessed valuations available at the time of the election or a projection based on experience within the same jurisdiction or other demonstrable factors is 3.00 cents per \$100 of assessed value (or, put another way, \$30.00 per \$100,000 of assessed value) of all property to be taxed.

3. The best estimate from official sources of the total debt service, including the \$96 million principal and interest, that would be required to be repaid if all the bonds are issued and sold is \$210 million.

4. Voters should note that the estimated tax rates referenced in paragraph two and paragraph three above and the estimated total debt service referenced in paragraph four above are specific to bonds issued and sold under this authorization and are and will be in addition to the tax rates levied in connection with other bond authorizations approved or to be approved by local voters of the District or of any other overlapping public agency.

5. Voters should note that it is the intention of the District to issue such bonds and to structure their repayment in such a way that the combined tax rate necessary to repay all District bonds, including these bonds (if authorized) and all bonds previously authorized by District voters (specifically 2002 Measure H, 2010 Measure G, and 2016 Measure CC), will not exceed \$67.20 per \$100,000 of assessed value which is the tax rate that is currently being levied to repay all District bonds and the tax rate that has been levied to repay all District bonds in each year since tax year 2017-18.

6. Voters should note that the estimated tax rates referenced in paragraph two and paragraph three above, the estimated total debt service referenced in paragraph four above, and the "no-tax-rate-increase" financing plan described in paragraph six above, are based on current projections and are not binding on the District. The projections are based on assumptions about when bonds will be sold and how much, what interest rates will be achieved at the time bonds are sold, the repayment structure and maximum term of each bond issue, the rate of growth of the District's tax base during the period of time that bonds are outstanding, and other factors. The actual tax rates to be levied will be determined annually based on what is owed on bonds coming due, the size of the District's tax base at that time, and other

factors.

7. Voters should note that the estimated tax rate will apply to the assessed value of each property on Santa Clara County's official tax rolls, not on the property's market value. In tax year 2021-22 (the most recent year for which such figure is available), the median assessed value of a residential property in the District was \$721,562. Property owners should consult their own property tax bills to determine their property's current assessed value and applicable tax exemptions.

Dated: Aug. 1, 2022.

  
\_\_\_\_\_  
Superintendent  
Campbell Union School District

